

STEVEN L. ANDERSON
President

DONALD W. REYNOLDS FOUNDATION



September 23, 2008

Mr. Myron Martin, President
Las Vegas Performing Arts Center
241 West Charleston, Suite 11
Las Vegas, NV 89102

Dear Myron:

The letter will confirm the items we discussed with you and Don Snyder in our office on Thursday, September 18, 2008. Fred W. Smith and I represented the Foundation in that meeting. The purpose for the meeting was to discuss the Foundation requirements for the \$100 million grant our board approved at its October 25, 2007 meeting toward the construction of the Smith Center for the Performing Arts.

The Las Vegas Performing Arts Center Foundation (LVPACF) has now decided not to build the Small Theater that was originally planned as part of the complex. Originally \$60 million of the \$100 million grant was to be used toward construction of the small theater and \$40 million was allocated to the education building.

LVPACF has now determined that the area on the property originally occupied by the small theater would accommodate the construction of a building that could meet all of the needs of the Lied Children's Discovery Museum. It is believed that Lied will need approximately 60,000 square feet of space. It is also estimated that the construction cost to construct the building shell might be approximately \$25 million.

Speaking on behalf of the Foundation, Mr. Smith agreed to the following changes in the requirements for the \$100 million grant:

1. The original \$100 million commitment remains intact.
2. The LVPACF must construct the two buildings in the Smith Center (the large hall and the education building) together in a single phase.
3. Seventy-five million dollars of the original commitment will be allocated toward the construction costs of the project.
4. Twenty-five million dollars of the original commitment will be allocated toward the design and construction of a building "shell" for the Lied Discovery Museum.

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A formal construction grant agreement will be executed for this grant as soon as LVPACF has reached agreement with Lied Children's Discovery Museum on the terms of construction of the building shell and after LVPACF receives a response from the Internal Revenue Service on their Unusual Grant Ruling Request.

This letter will supersede the requirements outlined in my letters dated November 1, 2007 and January 25, 2008.

Sincerely,



Steven L. Anderson
President